IOT Utkal Energy Services Limited

Regd. Office : Plot no 188/183, Zero Point, Udayabata,
Paradeep Jagatsinghpur Odisha 754141 India. www.iuesl.com
CIN : U45208OR2009PLC011389

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of IOT Utkal Energy Services Limited will be held on Tuesday 8th July 2025 at 1100 hrs IST at Indian Oil Corporation Limited – IOCL Paradip, PO: Jhimani, via – Kujang, Dist – Jagatsinghpur, Odisha – 754 141 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2025, together with Reports of the Directors and the Auditors thereon.

2. To appoint a Director in the place of Mr. Manoj Kumar Borad (DIN:10524897) who retires by rotation, and is eligible for re-appointment.

Special Business

3. Appointment of Mr. Ajai Kumar (DIN:02446976) as Independent Director of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Ajai Kumar (DIN:02446976) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 13th April, 2025 and who meets the criteria of independence as provided in the Act and the Listing Regulations, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of one (1) year with effect from 13th April 2025 to 12th April 2026, on such terms and conditions and remuneration as the Board of Directors may deem fit."

   "RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

4. Appointment of Mr. Brajesh Kumar Singh (DIN: 10714926) as Independent Director of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Brajesh Kumar Singh (DIN: 10714926) who was appointed as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 13th April, 2025 and who meets the criteria of independence as provided in the Act and the Listing Regulations, and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of one (1) year with effect from 13th April 2025 to 12th April 2026, on such terms and conditions and remuneration as the Board of Directors may deem fit."

"**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Secretarial Auditor**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the recommendation of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s SVJS Associates, Company Secretaries, (Firm Registration No. 9011) to conduct Secretarial Audit of the Company as the Secretarial Auditor of the Company for a period of five (5) years, from the financial year ending on 31st March 2026 to the financial year ending on 31st March 2030."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

Registered Office:
Plot no 188/183, Zero Point, Udayabata, Paradeep
Jagatsinghpur Odisha 754141 India

11th June 2025

By Order of the Board
For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary

NOTES:

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 (ACT), A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. THE RELEVANT STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE ACT IN RESPECT OF THE SPECIAL BUSINESS ITEM NOS. 3, 4, AND 5 IS ANNEXED HERETO.

3. THE BODY CORPORATES ARE ENTITLED TO APPOINT AUTHORISED REPRESENTATIVES TO ATTEND THE AGM AND PARTICIPATE THEREAT AND CAST THEIR VOTES THROUGH POLL AT OR BY WAY OF SHOW OF HANDS AS MAY BE DIRECTED BY THE CHAIRMAN OF THE AGM AT THE TIME OF THE AGM. CORPORATE MEMBERS ARE REQUESTED TO SEND VIA E-MAIL A DULY CERTIFIED COPY OF THE AUTHORITY LETTER/BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE AGM AT girjesh.shrivastava@iavl.com.

4. THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED, ARE REQUESTED TO REGISTER THE SAME WITH THE COMPANY SECRETARY, BY PROVIDING THEIR NAME AS REGISTERED WITH THE R&STA, ADDRESS, EMAIL ID, PAN, DPID/CLIENT ID OR FOLIO NUMBER AND NUMBER OF SHARES HELD.

5. THE REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING, MAINTAINED UNDER SECTION 170 OF THE ACT, AND THE REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH THE DIRECTORS ARE INTERESTED, MAINTAINED UNDER SECTION 189 OF THE ACT, WILL BE AVAILABLE FOR INSPECTION BY THE MEMBERS DURING THE AGM. ALL DOCUMENTS REFERRED TO IN THE NOTICE ARE AVAILABLE FOR INSPECTION DURING OFFICE HOURS AT THE REGISTERED OFFICE OF THE COMPANY.

6. DETAILS AS REQUIRED UNDER SECRETARIAL STANDARD-2 IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM IS GIVEN IN THE EXPLANATORY STATEMENT TO THIS NOTICE.

7. IN TERMS OF THE PROVISIONS OF COMPANIES (MANAGEMENT AND ADMINISTRATION RULES) 2014, THE NOTICE OF THE AGM HAS BEEN SENT THROUGH ELECTRONIC MODE TO ONLY THOSE MEMBERS WHOSE EMAIL IDS ARE REGISTERED WITH THE COMPANY/ DEPOSITORY PARTICIPANT. FURTHER, UPDATION, IF ANY, WILL BE PROVIDED VIA EMAIL.

8. THE ROUTE MAP IS ANNEXED TO THIS NOTICE.

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11th June 2025

By Order of the Board
For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary

Item No. 2: To appoint a Director in the place of Mr. Manoj Kumar Borad (DIN:10524897) who retires by rotation and is eligible for re-appointment.

The details of Mr. Manoj Kumar Borad (DIN:10524897) as required to be provided pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below:

Particulars	Mr. Manoj Kumar Borad
Age	57 years
Qualifications	Chartered Accountant
Experience	30+ years
Terms and conditions of appointment	As per the resolution set out at Item No. 2 of this Notice read with explanatory statement thereto
Remuneration last drawn	Not Applicable
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	18.04.2024
Shareholding in the Company	1 (one)
Relationship with Other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	7 (seven)
Directorship of other Boards	IndianOil Adani Ventures Limited Zuari IAV Private Limited IAV Utkarsh Limited IAV Urja Services Limited IAV Infrastructures Private Limited IAV Udaan Limited
Membership / Chairmanship of Committees of other Boards	IndianOil Adani Ventures Limited Member Enterprise Risk Management Committee

Item No. 3 and 4

Pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions and based on recommendation of the Nomination & Remuneration Committee, the Board, at its meeting held on 27th March 2025, appointed Mr. Ajai Kumar (DIN:02446976) and Mr. Brajesh Kumar Singh (DIN: 10714926) as Additional Directors in the capacity of Independent Directors of the Company for a term of one (1) year with effect from 13th April 2025, to 12th April 2026 (both days inclusive) subject to the approval of the shareholders.

The Company has received all statutory disclosures / declarations from Mr. Ajai Kumar and Mr. Brajesh Kumar Singh, including:

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Appointment Rules"),
(ii) Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act,
(iii) Declaration to the effect that they meet the criteria of independence as provided in sub-section (6)

of Section 149 of the Act and under LODR Regulations,

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that they have not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority,

(v) Confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as Independent Directors of the Company;

(vi) A notice in writing by a member proposing their candidature under Section 160(1) of the Act,

(vii) Confirmation that they are in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, and

(viii) Confirmation that they had not been a partner of a firm that had transactions during the last three financial years with the Company or its subsidiaries amounting to 10 (ten) percent or more of its gross turnover.

In the opinion of the Board and the Nomination and Remuneration Committee, Mr. Ajai Kumar and Mr. Brajesh Kumar Singh meet the identified core skills, expertise, and competencies, as well as the criteria established by the Board in the Company's Nomination and Remuneration Policy and fulfill the requirements relevant to the Company's business and the sector in which it operates.

Based on the above, the appointment of Mr. Ajai Kumar and Mr. Brajesh Kumar Singh as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of one (1) year with effect from 13th April 2025 to 12th April 2026, on such terms and conditions and remuneration as the Board of Directors may deem fit is being placed for approval of shareholders.

Details of Mr. Ajai Kumar and Mr. Brajesh Kumar Singh, as required to be provided pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below:

Particulars	Mr. Ajai Kumar	Mr. Brajesh Kumar Singh
Age	72 years	65 years
Qualifications	M. Sc (Physics), LLB and CAIIB	B. Sc (Chemical Engineering), MBA
Experience	40 years of experience in public sector banking industry holding eminent positions in India and overseas (New York, USA).	41 years of experience in the Petroleum industry with key roles in Marketing, HR, Operations, Logistics, Supply Chain, Contracts, and senior level management positions.
Terms and conditions of appointment	As per the resolution set out at Item No. 3 of this Notice read with explanatory statement thereto	As per the resolution set out at Item No. 4 of this Notice read with explanatory statement thereto
Remuneration last drawn	Not Applicable	Not Applicable
Remuneration proposed to be paid	Sitting Fees to be paid for attending Board Meetings and Committee Meetings.	Sitting Fees to be paid for attending Board Meetings and Committee Meetings.
Date of first appointment on the Board	13.04.2025	13.04.2025

Shareholding in the Company	Nil	Nil
Relationship with Other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Number of Meetings of the Board attended	1 (One)	1 (One)
Directorship of other Boards	1. Delphi World Money Limited 2. Authum Investment & Infrastructure Limited 3. Future Generali India Insurance Company Limited 4. Adani Petronet (Dahej) Port Limited 5. Nukleus Office Solutions Limited 6. Sammaan Asset Management Limited 7. Satyadevi Institute For Financial Learning Private Limited 8. Amar Ujala Limited 9. Can Fin Homes Limited 10. HFCL Limited	1. Tankup Engineers Limited
Membership / Chairmanship of Committees of other Boards	HFCL Limited Chairman - Nomination & Remuneration Committee Member Corporate Social Responsibility Committee Audit Committee	
	Amar Ujala Limited Chairman- Audit Committee Member - Nomination & Remuneration Committee	
	Can Fin Homes Limited Chairman- Technology Committee Member Audit Committee Nomination & Remuneration Committee	
	Sammaan Asset Management Limited Chairman - Risk Management Committee Member - Audit Committee- Corporate Social Responsibility Committee	

	Future Generali India Insurance Company Limited Chairman - Banking Affairs Committee Member Ethics & Compliance Committee Corporate Social Responsibility Committee Nomination & Remuneration Committee	
	Nukleus Office Solutions Limited Chairman - Audit Committee Member - Nomination & Remuneration Committee	
	Adani Petronet (Dahej) Port Limited Chairman Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee	

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Ajai Kumar and Mr. Brajesh Kumar Singh as Independent Directors of the Company vide Special Resolutions as set under Item Nos. 3 and 4 of the Notice.

No director, key managerial personnel (KMP) or their relatives except Mr. Ajai Kumar and Mr. Brajesh Kumar Singh, to whom the resolution relates, are interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item nos. 3 and 4. The Board recommends the Special Resolutions as set out in Item nos. 3 and 4 of this notice for the approval of members.

Item No, 5: Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, the Board of Directors has approved the appointment of M/s SVJS & Associates, Company Secretaries, (Firm Registration No. 9011) to conduct Secretarial Audit of the Company as the Secretarial Auditor of the Company for a period of five (5) years, from the financial year ending on 31st March 2026 to the financial year ending on 31st March 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

M/s SVJS & Associates (SVJS) is a firm of Company Secretaries having offices at Mumbai, Kochi, Bangalore and Chennai. SVJS is peer reviewed and an ISO-certified firm. In December 2021, SVJS was conferred the award for the Best Firm of Practicing Company Secretaries by the Institute of Company Secretaries of India (ICSI). With decades of experience, SVJS has conducted Secretarial Audits for some of the reputed companies.

SVJS were appointed as Secretarial Auditors for the financial year ended on 31st March 2025. The fixed remuneration for the Secretarial Audit for the year 2025 was set at Rs. 100,000/- (Rupees One Lakh only), plus applicable taxes. As per the SEBI Listing Regulations, any association of the Secretarial Auditors with the Company before March 31, 2025 shall not be considered for the purpose of calculating the fresh term of five consecutive years.

After evaluating and considering various factors such as industry experience, competency, efficiency and independence, etc., the Board of Directors of the Company has recommended the appointment of SVJS & Associates as the Secretarial Auditor of the Company for a period of five (5) years, from the financial year ending on 31st March 2026 to the financial year ending on 31st March 2030.

The terms and conditions of appointment include a tenure of five years, i.e. from the financial year ending on 31st March 2026 to the financial year ending on 31st March 2030. The remuneration for the first three years shall be Rs. 100,000/- (Rupees One Lakh only), plus applicable taxes and for the remaining tenure shall be determined in consultation with SVJS and will be subject to approval by the Board of Directors.

SVJS has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of SVJS as the Secretarial Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out in Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Registered Office:
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11th June 2025

By Order of the Board
For IOT Utkal Energy Services Limited

Girjesh Shrivastava
Company Secretary

IOT Utkal Energy Services Limited

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Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:
I/We, being the member (s) of___________________Shares of the above named company, hereby appoint

1. Name: __________
   Address:
   E-mail Id:
   Signature:__________, or failing him/her

2. Name: __________
   Address:
   E-mail Id:
   Signature:__________, or failing him/her

3. Name: __________
   Address:
   E-mail Id:
   Signature:__________, or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 16th Annual General Meeting of the Company to be held on Tuesday, the 8th day of July, 2025 at 1100 Hrs at Indian Oil Corporation Limited – IOCL Paradip, PO: Jhimani, via – Kujang, Dist – Jagatsinghpur, Odisha – 754 141, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Signed this_______________________day of______________2025.

Affix Rs.1 Rev stamp

Signature of the Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

IOT Utkal Energy Services Limited
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ATTENDANCE SLIP

(Please present this slip at the entrance of the Meeting Hall)

I hereby record my presence at the 16th Annual General Meeting of IOT Utkal Energy Services Limited to be held on Tuesday, the 8th day of July, 2025 1100 hrs at Indian Oil Corporation Limited – IOCL Paradip, PO: Jhimani, via – Kujang, Dist – Jagatsinghpur, Odisha – 754 141.

Regd. Folio No./ DP & Client ID.______________________________No. of Shares _______________________

Name of Shareholder: ____

Address: ____

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(Signature of the Shareholder/ Proxy)

(To be signed at the time of meeting)

IOT Utkal Energy Services Limited
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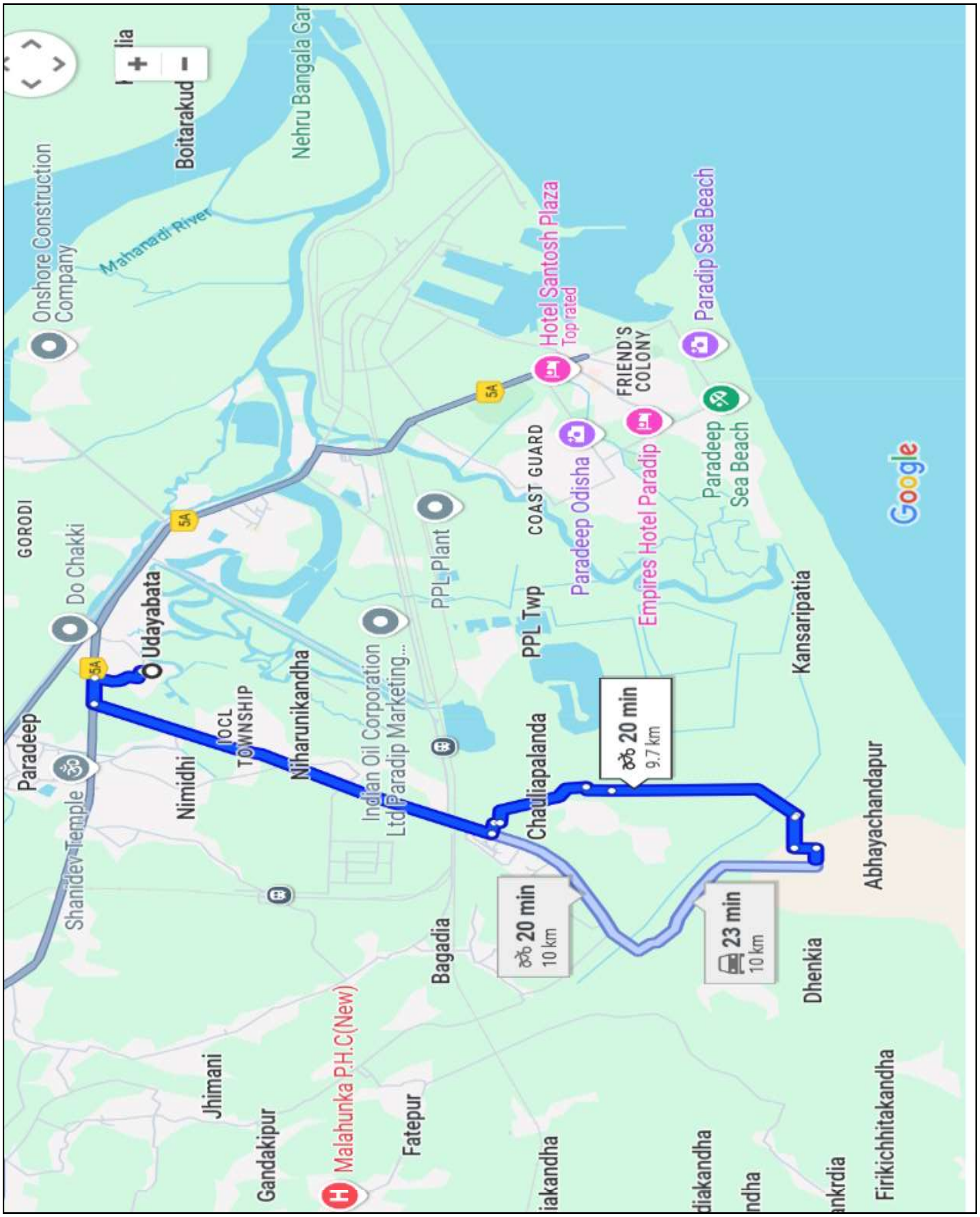

ROUTE MAP FOR AGM VENUE